



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 1, 1997

Mr. William J. McDonough
President
Federal Reserve Bank of New York
New York, New York

Dear President McDonough:

I am pleased to inform you that Chairman Greenspan, acting under authority delegated by the Board, has reappointed you, as the President of the Federal Reserve Bank of New York, to serve as the appointed U.S. director on the Board of Directors of the Bank for International Settlements. This reappointment will be effective as of September 13, 1997.

The terms set forth in the September 9, 1994, letter informing you of your appointment also apply to this reappointment. The Chairman looks forward to continuing to cooperate closely with you on issues of common concern that are raised at the BIS.

Very truly yours,

A handwritten signature in dark ink, reading "William W. Wiles", is positioned below the "Very truly yours," text.

William W. Wiles
Secretary of the Board